GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:3870
ANSWERED ON:13.12.2002
RECONSTITUTION OF IFCI AND IDBI
RATILAL KALIDAS VARMA;Y.G. MAHAJAN

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

e :

(a) whether the Government propose to reconstitute Industrial Development Bank of India and Industrial Finance corporation of India;

(b) if so, the details thereof; and (

(c) the time by which these are likely to be re-constituted?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE & COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)

(a), (b) & (c): it is proposed to repeal the Industrial Development Bank of India Act, 1964 by a Bill, thereby transferring and vesting of the undertaking of the industrial Development Bank of India to the company to be formed and registered under the Companies Act, 1956. Such a company shall be allowed to carry on banking business in accordance with the provisions of the Banking Regulation Act, 1949. For this purpose, the Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2002 was introduced in the Lok Sabha on 4th December, 2002. There is no similar proposal for Industrial Finance Corporation of India.